

VEIN CUT IN WABASH MINE

Extension of Quincy Lode Found
in This Park City Ground.

MERCUR CON.'S ELECTION

CALIFORNIA REORGANIZATION
PROGRESSING.

THE CHEERING, although not unexpected, news that the Wabash mine is just about to sprout into a bonanza and be added to Park City's list of wonderful producers of ore, came by telephone yesterday to the city. The information released by Col. O'Connell Treweek was meager, but none the less reassuring. He merely stated that the vein had been cut by the cross-cut from the bottom of the 600-foot shaft.

Manager Treweek was at the mine last week inspecting the progress of the prospecting work and brought back to this city the word that he hoped to have some important news to disclose before July 15. After receiving the information by wire yesterday of the cutting of the vein, he made preparations to return to Park City this morning. Manager Treweek will probably remain at the mine for several days to watch the uncovering of the expected ore body.

Every one who is familiar with the location of the Wabash mine, and its proximity to the great old Anderton and on the presumed northwesterly extension of the rich Quincy vein, is prepared to believe that it will soon be demonstrated that the Wabash vein is fertile in large bodies of rich ore. It will probably take a few days to explore the vein between walls, and in the meantime there are not a few who will wait impatiently for the expected news that the faith that has been reposed in this property is to receive early and pronounced confirmation.

The Wabash is a recent incorporation, and the backers have ample capital to put the property on a paying basis. For this reason only a small proportion of the shares has been placed, and these with a few favored friends of the chief stockholders. An efficient mining plant is on the ground, and those who know Col. O'Connell Treweek's skill in making big mines, will not doubt his ability to prove the worth of the Wabash, if there is any ore hidden in that part of the Park City district.

On the strength of the report that the Wabash vein had been cut, it was offered on the curb at \$1.25 yesterday afternoon, and a few hundred shares were quickly picked up at that figure and up to \$1.40, which was the closing bid.

OLD OFFICERS STAY.

Annual Election for Mercur Consolidated Company.

The annual meeting of the shareholders of the Mercur Consolidated Gold Mines company was held yesterday at the principal office in Jersey City, N. J., the majority of the stock being voted by proxy and by George H. Dorn of this city, who went east to attend the meeting. The old board of directors was re-elected, John Dorn, H. A. Hays, George H. Dorn and William M. Thompson of Salt Lake; John Heinrich of Seattle, H. A. Bingham of Jersey City and A. W. Chesterton of Boston.

The organization of the board will, it is declared, be the same as has been ever since the De Lamar interests were bought out some time ago by the original Mercur element. This will mean that John Dorn will remain president, Mr. Hays, vice president; George H. Dorn, treasurer and manager, and Mr. Thompson, secretary.

The report for the year, which makes a most gratifying showing, will be issued in pamphlet form early next month. At the shareholders' meeting the by-laws were amended so that the directors may hold monthly meetings instead of quarterly.

NEWHOUSE GOES AWAY.

Mining Magnate May Have Good News on Return From Europe.

Gratified at the splendid appearance of the Boston Consolidated company's copper and gold property in Bingham, which is the second big mining project in that district successfully launched by him, and pleased also with the progress of developments in Cactus and other Beaver county properties, it is expected that Samuel Newhouse left last evening for the east. He will sail in a few days for Europe, and return to Utah in the latter part of September, at which time he hopes to be in a position to make an important announcement relating to the future of the Boston Consolidated and the Cactus, and probably also other properties along the Beaver county copper belt, notably the Majestic.

Mr. Newhouse's plans contemplate the erection of a mammoth concentrating plant in Beaver county and a large copper smelter in Salt Lake valley at an outlay of probably \$2,000,000, but definite announcement of the great undertaking will be withheld until he returns from Europe.

CALIFORNIA PLANS.

Schemes to Work Out Salvation Progressing Favorably.

Yesterday was the last day of grace set by President Wilson. Snyder of the California Mining company to hold open the plan of reorganization, but there were lacking about 20,000 shares to make it a go. However, the shareholders have responded so well in depositing their stock with the National Bank of the Republic under the agreement to exchange for shares in the company organized on an assessable basis under the name of the California Mining & Milling company, that Mr. Snyder has consented to hold open the proposition till next Friday for the stockholders who have not yet responded.

It now seems likely that the new company will absorb all of the old company's stock. With this done, arrangements will be perfected to raise sufficient funds to pay off the mortgage indebtedness and to resume work at the mine and mill.

Ore and Bullion.

Twenty-seven cars of ore were received in this city yesterday. The Taye & Brunton sampling works received seven cars of Tonopah, five of Idaho (Stockton), two each of Mammoth and South Swansea, and one each of Albion (Bingham), Tybo, Nev., and City Rocks (Alt.). The Conklin sampler received for four cars of Bullion, Beck, two of Ajax and one car each of Eagle & Blue Bell and Golden Eagle, Ida.

Metal Markets.

Silver, 52 1/2 per ounce.
Copper, 11 1/2 per 100 pounds.
New York price, 11 1/2 per 100 pounds.

THE SALT LAKE HERALD, TUESDAY, JULY 8, 1902

Rock Island's Jump the Only
Sensational Feature.

BIG TRADERS STAYED AWAY

CONTINUANCE OF INCREASED
RAILWAY EARNINGS.

NEW YORK, July 7.—There was very little done in the stock market today in the way of buying and selling. Most of the professional traders took the precaution to close up their commitments last Thursday afternoon, in view of the possibility of a holiday on Friday, and the three days' holiday, and there was not much inclination apparent today to make new ventures.

The developments in regard to the crop were considered favorable. The weekly statistics of railroad traffic were also promising for a continuance of large earnings. The movement of miscellaneous freight westward is said to be maintained on an unprecedented scale, and rates are to be firmly held.

The so-called local traffic, too, which is so important a factor in the aggregate earnings of railroads, is reported as unusually large and varied.

The crop news made grain carrying railroads very busy, and a few movements were in stocks associated with the interests that make up the so-called western continent.

Rock Island made a sensational jump of 3 1/2 points. The closing was heavy, and all the attention given out of the market.

The hugging of the gold export point by foreign exchange and the interior demand for currency which sprang up over the holiday were representative influences, which were reinforced by a poor bank statement.

The bond market was quite firm and showed the influence of demand for reinvestment of July disbursements.

United States refunding 2s declined 1/4, the old is registered 1/4, and old is coupon, 1/2 per cent on 100, 100, 100.

Bond Quotations.

U. S. ref. 2s reg. 100 1/2; U. S. 4s 100 1/2; U. S. 5s 100 1/2; U. S. 6s 100 1/2; U. S. 7s 100 1/2; U. S. 8s 100 1/2; U. S. 9s 100 1/2; U. S. 10s 100 1/2; U. S. 11s 100 1/2; U. S. 12s 100 1/2; U. S. 13s 100 1/2; U. S. 14s 100 1/2; U. S. 15s 100 1/2; U. S. 16s 100 1/2; U. S. 17s 100 1/2; U. S. 18s 100 1/2; U. S. 19s 100 1/2; U. S. 20s 100 1/2; U. S. 21s 100 1/2; U. S. 22s 100 1/2; U. S. 23s 100 1/2; U. S. 24s 100 1/2; U. S. 25s 100 1/2; U. S. 26s 100 1/2; U. S. 27s 100 1/2; U. S. 28s 100 1/2; U. S. 29s 100 1/2; U. S. 30s 100 1/2; U. S. 31s 100 1/2; U. S. 32s 100 1/2; U. S. 33s 100 1/2; U. S. 34s 100 1/2; U. S. 35s 100 1/2; U. S. 36s 100 1/2; U. S. 37s 100 1/2; U. S. 38s 100 1/2; U. S. 39s 100 1/2; U. S. 40s 100 1/2; U. S. 41s 100 1/2; U. S. 42s 100 1/2; U. S. 43s 100 1/2; U. S. 44s 100 1/2; U. S. 45s 100 1/2; U. S. 46s 100 1/2; U. S. 47s 100 1/2; U. S. 48s 100 1/2; U. S. 49s 100 1/2; U. S. 50s 100 1/2; U. S. 51s 100 1/2; U. S. 52s 100 1/2; U. S. 53s 100 1/2; U. S. 54s 100 1/2; U. 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